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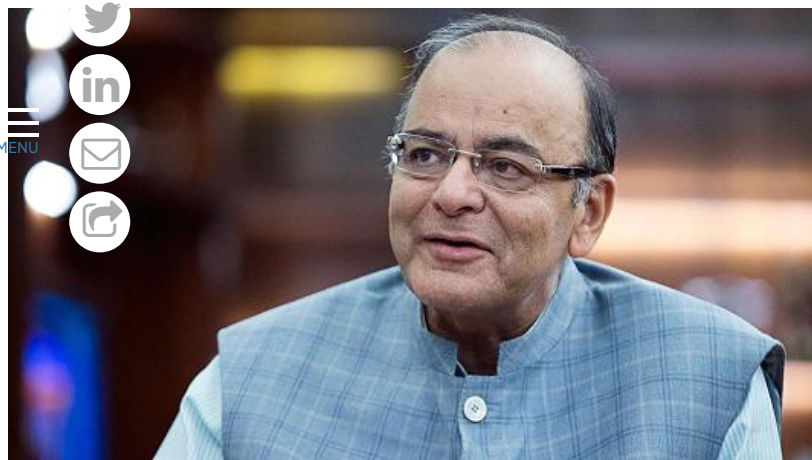
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# India wants to 'eliminate' the use of cryptocurrencies in 'illegitimate' activities

- Indian Finance Minister Arun Jaitley said the country does not recognize cryptocurrency as legal tender.
- Jaitley made the comments during his fifth annual budget, which observers watched closely as the country prepares for a general election next year.

Ryan Browne | [@Ryan\\_Browne\\_](#)

Published 8:56 AM ET Thu, 1 Feb 2018 | Updated 9:12 AM ET Thu, 1 Feb 2018



Prashanth Vishwanathan | Bloomberg | Getty Images

Arun Jaitley, finance minister of India

**India's** finance minister said Thursday that the country wants to "eliminate" the use of cryptocurrencies in **criminal** activities.

"The government does not recognize cryptocurrency as legal tender or coin and will take all measures to eliminate the use of these crypto-assets in financing illegitimate activities or as part of the payment system," Arun Jaitley told lawmakers in New Delhi, according to a **transcript** by The Hindu newspaper.

Jaitley said, however, that the Indian government was interested in the potential of blockchain — the technology that underpins cryptocurrencies. Blockchains are decentralized ledgers that record

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He said: "The government will explore use of blockchain technology proactively for ushering in digital economy."

Jaitley made the comments during his fifth annual budget, which observers watched closely as the country prepares for a general election next year.

The Indian Finance Ministry was not immediately available when contacted by CNBC.

Regulators have been unsettled by the virtual currency space due to severe swings in prices and dubious activities associated with it. As cryptocurrencies are not backed by government, several authorities fear they may be used for illicit activities like money laundering.

On Monday, South Korea introduced legislation on [new rules](#) to rein in speculative cryptocurrency investing, restricting trading to real-name bank accounts. This followed reports that the country was considering a bill to ban all cryptocurrency trading via exchanges.

Ryan Browne  
Writer, CNBC



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